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Investment Securities
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on Request

Correspondents of
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New York

111 Devonshire Street
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Convertible Gold 4% Bonds
due June 1, 1929

Price upon application

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State of CONNECTICUT
5% Bonds
Due July 1st, 1936.

Net debt less than 4/10 of 1%

Legal Investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and other States.

Price to Yield 4.50%

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FINANCIAL NEWS
AND COMMENT

Stock Market Irregular and Awaiting New Influences, While Grains Recede.

Price movements in the leading markets yesterday were irregular and quite unimportant as far as economic influences were concerned, except in grain. Wheat futures receded 2 to 2 1/2 cents a bushel, and one or two corn options drew back to levels not seen before since pre-war days. The weakness in that market, which has been noticeable for a week, is evidently explainable by the rapidity with which wheat is being marketed and because of the outlook of a close to the record production of corn in a year in which the extent of foreign consumption cannot be measured. The grain market movements, like those of cotton, are worthy of attention just now because of the effect which continued liquidation of farm products is having on bank loans and general business in the agricultural communities. Cotton continued its rising tendency of Tuesday for a time, but soon headed into a heavy flow of selling sales, and at the close the options were little changed from their position of Tuesday.

Stocks acted as though speculators were waiting to see whether the recent recovery could be maintained without the appearance of concrete evidence of fresh growth in industry and trade. The hesitant character of the price movement for several days has indicated that the first flush of improved sentiment, noticeable in the second half of August, was fading away. What the market has been hoping for was signs of expansion in manufacturing. Such signs have appeared this week, but they are rather of a sort supplemental to earlier ones instead of new extension of business activities. Thus, the weekly surveys of the steel trade confirm previous reports of price advances of plates and structural shapes by large producers and recast the prospects of larger mill operations in the last quarter of this year, but it is not clear yet that the strengthening position of light products in the last month will extend throughout the industry for considerable time to come.

The stock market receded yesterday the waiting attitude of speculators through aimless fluctuations of industrial issues as professional traders tried for small profits. For a time oil stocks were bid upward on support afforded by increases of crude petroleum prices in several important fields, but it looked as though the familiar hammering tactics against Mexican Petroleum worked to halt the rise, although that issue was carried forward 1 1/2 points in a covering movement at the close. Ralls ignored the favorable earnings statements of the Atchison, New York Central and several other prominent roads, quotations moving over a narrower range than they had for considerable time. Bonds of all classes acted in a much different way to stocks, although the moderate reaction of many issues, including Liberty bonds, was well explained by the fact that prices had been rising for the larger part of six weeks without a setback of any extent. The substantial output of new securities of late naturally has crowded the market and it would not be surprising if the rising trend of quotations was slowed down for a while.

Sterling exchange in its decline of 1 1/2 cents to the pound seemed finally to record the influence which the constant melting down of central European rates had been forecasting. The German rate went from .81 1/2 of a cent a mark to .78 1/2, a new low figure, and a late rally was sufficient to carry it only to .79. It is plain in comment coming from London that British bankers are feeling concern over the demoralized state of the German exchange market, especially as the sinking of the mark enlarges the problem of future reparations payments. Certainly, the currency issue of the Reichsbank holds little promise of support for the mark through a curtailment of outstanding notes. The current weekly statement of the Reichsbank shows an expansion of 700,000,000 marks and a gain of more than 6,000,000,000 marks in circulation since the end of July.

NEW YORK STOCK EXCHANGE QUOTATIONS.									
WEDNESDAY, SEPTEMBER 28, 1921.									
Day's sales									
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
48 3/8	47 3/4	47 3/4	48 3/8	47 3/4	47 3/4	48 3/8	47 3/4	47 3/4	48 3/8
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
55 1/2	54 3/4	54 3/4	55 1/2	54 3/4	54 3/4	55 1/2	54 3/4	54 3/4	55 1/2
55 1/2	54 3/4	54 3/4	55 1/2	54 3/4	54 3/4	55 1/2	54 3/4	54 3/4	55 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
55 1/2	54 3/4	54 3/4	55 1/2	54 3/4	54 3/4	55 1/2	54 3/4	54 3/4	55 1/2
55 1/2	54 3/4	54 3/4	55 1/2	54 3/4	54 3/4	55 1/2	54 3/4	54 3/4	55 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
55 1/2	54 3/4	54 3/4	55 1/2	54 3/4	54 3/4	55 1/2	54 3/4	54 3/4	55 1/2
55 1/2	54 3/4	54 3/4	55 1/2	54 3/4	54 3/4	55 1/2	54 3/4	54 3/4	55 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
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